

EXHIBIT A

Default Notices



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

From: BNP Paribas S.A.
16 Boulevard des Italiens
75009 Paris
France
as Agent and Security Trustee

To: B. Endeavour Shipping Company Limited
as Borrower

- and -

B. Ambition Shipping Company Limited
B. Faith Shipping Company Limited
B. Force Shipping Company Limited
B. Marshall Shipping Company Limited
and
B. Merchant Shipping Company Limited
as Collateral Owners

- and -

Baltic Tankers Holding Limited
as Direct Guarantor

- and -

Northsea Base Investments Limited
as Ultimate Guarantor

each of PO Box 50132
Fortuña Court – Block B,
284 Arch. Makarios C. Avenue
Limassol 3105
Cyprus

22 December 2014

Dear Sirs

NOTICE OF DEFAULT AND RESERVATION OF RIGHTS

We refer to:

- (a) a loan agreement dated 22 January 2008 and made between (i) the Borrower and P Merchant Shipping Company Limited as borrowers, (ii) the banks and financial institutions listed in the Schedule therein as lenders (the "Lenders"), (iii) BNP Paribas (Suisse) S.A., as

BNP PARIBAS – S.A. au capital de 2.492.414.944 euros – SIÈGE SOCIAL : 16, BOULEVARD DES ITALIENS, 75009 PARIS,
FRANCE Immatriculée sous le n° 562 042 449 RCS Paris – Identifiant C.E. FR 76662042449 – www.bnpparibas.com



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original agent (in such capacity, the "Original Agent") and as original security trustee (in such capacity, the "Original Security Trustee") and (iv) BNP Paribas S.A. as swap bank (the "Swap Bank") in respect of a secured term loan facility in an amount of up to \$105,000,000 as the same has been amended and supplemented by supplemental agreements dated 13 May 2009 and 25 November 2009 and as further amended by an appointment agreement dated 20 December 2012 made between, amongst others, (i) the Borrower, (ii) the Collateral Guarantors, (iii) the Direct Guarantor, (iv) the Ultimate Guarantor, (v) the Lenders, (vi) the Swap Bank, (vii) the Original Agent, (viii) the Original Security Trustee and (ix) BNP Paribas S.A. as replacement agent (in such capacity, the "Agent") and as replacement security trustee (in such capacity, the "Security Trustee") whereby the Original Agent and the Original Security Trustee were replaced by the Agent and the Security Trustee respectively (together, the "Original Loan Agreement").

- (b) an agency and trust deed dated 12 December 2007 and made between (i) the Borrowers, (ii) the Lenders, (iii) the Original Agent, (iv) the Original Security Trustee and (v) the Swap Banks;
- (c) a guarantee dated 12 December 2007 (as amended by a first amendment dated 9 April 2009 and a second amendment dated 25 November 2009) and made between the Direct Guarantor as guarantor and the Security Trustee;
- (d) a guarantee dated 12 December 2007 (as amended by a first amendment dated 9 April 2009 and a second amendment dated 25 November 2009) made between the Ultimate Guarantor as guarantor and the Security Trustee; and
- (e) guarantees each dated 13 May 2009 (as amended by an amendment dated 25 November 2009) made by the Collateral Owners as guarantor and the Security Trustee,

each as further amended and, in the case of the Original Loan Agreement, restated pursuant to an amending and restating agreement dated 20 December 2012 made between (i) the Borrowers, (ii) the Collateral Owners, (iii) the Direct Guarantor, (iv) the Ultimate Guarantor, (v) the Lenders, (vi) BNP Paribas (Suisse) S.A. as arranger, (vii) the Agent, (viii) the Security Trustee and (ix) the Swap Bank (the Original Loan Agreement as amended and restated, the "Loan Agreement").

Words and expressions defined in the Loan Agreement will have the same meaning when used in this Letter, unless the context otherwise requires.

The Collateral Owners have failed to pay the final repayment instalment under in an aggregate amount of US\$ 141,725,000 which was due on 19 December 2014 in accordance with clause 8.1 (repayments) of the 174 Loan Agreement.

Failure by the Collateral Owners to make such repayment on the Final Maturity Date (as defined in the 174 Loan Agreement) constitutes an Event of Default under clause 19.1(f)(i) of the Loan Agreement and default interest on the overdue amounts shall accrue pursuant to clause 7.2 (default rate of interest) and clause 7.3 (calculation of default rate of interest) of the Loan Agreement.

We hereby notify you that in connection with the above Event of Default, we reserve our right to terminate the Loan Agreement and demand from you at any time the repayment of the Loan in its entirety, all accrued interest thereon and all other amounts accrued or owing under the Loan Agreement and the other Finance Documents and to charge default interest on any unpaid amount



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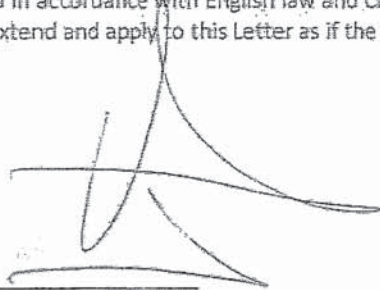
pursuant to the terms of the Loan Agreement as long as the amount mentioned above remains unpaid.

Nothing in this Letter and/or our actions shall constitute a waiver of our rights in respect of the said Event of Default including, without limitation, the right to take action pursuant to clause 19.2 (actions following an Event of Default) of the Loan Agreement and/or the right to preserve and/or enforce any of the Finance Documents which are fully reserved.

The Borrowers shall promptly pay to the Agent the amount of all costs and expenses (including legal fees) incurred by the Agent and the other Creditor Parties in connection with the negotiation, preparation, printing and execution of this Letter.

This Letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with English law and Clause 31 (*Law and jurisdiction*) of the Loan Agreement shall extend and apply to this Letter as if the same were (*mutatis mutandis*) herein expressly set forth.


Louis-Valentin Neaud
Director



SIGNED by
for and on behalf of
BNP PARIBAS S.A.
(in its capacity as Agent
for and on behalf of the Creditor Parties)

Vincent PASCAL
Managing Director



BNP PARIBAS
CORPORATE & INVESTMENT BANKING

From: BNP Paribas S.A.
16 Boulevard des Italiens
75009 Paris
France
as Agent and Security Trustee

To: B. Ambition Shipping Company Limited
B. Faith Shipping Company Limited
B. Force Shipping Company Limited
B. Marshall Shipping Company Limited
and
B. Merchant Shipping Company Limited
as Borrowers

- and -

B. Endeavour Shipping Company Limited
as Collateral Owner

- and -

Baltic Tankers Holding Limited
as Direct Guarantor

- and -

Northsea Base Investments Limited
as Ultimate Guarantor

each of PO Box 50132
Fortuna Court -- Block B,
284 Arch. Makarios C. Avenue
Limassol 3105
Cyprus

22 December 2014

Dear Sirs:

NOTICE OF DEFAULT AND RESERVATION OF RIGHTS

We refer to:

- (a) a loan agreement dated 12 December 2007 and made between (i) the Borrowers, (ii) the banks and financial institutions listed in the Schedule therein as lenders (the "Lenders"), (iii) BNP Paribas (Suisse) S.A., as original agent (in such capacity, the "Original Agent") and as

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original security trustee (in such capacity, the "Original Security Trustee") and (iv) BNP Paribas S.A. as swap bank (the "Swap Bank") in respect of a secured term loan facility in an amount of up to \$174,500,000 as the same has been amended and supplemented by supplemental agreements dated 13 May 2009 and 25 November 2009 and as further amended by an appointment agreement dated 20 December 2012 made between, amongst others, (i) the Borrowers, (ii) the Collateral Owner, (iii) the Direct Guarantor, (iv) the Ultimate Guarantor, (v) the Lenders, (vi) the Swap Bank, (vii) the Original Agent, (viii) the Original Security Trustee and (ix) BNP Paribas S.A. as replacement agent (in such capacity, the "Agent") and as replacement security trustee (in such capacity, the "Security Trustee") whereby the Original Agent and the Original Security Trustee were replaced by the Agent and the Security Trustee respectively (together, the "Original Loan Agreement").

- (b) an agency and trust deed dated 12 December 2007 and made between (i) the Borrowers, (ii) the Lenders, (iii) the Original Agent, (iv) the Original Security Trustee and (v) the Swap Banks;
- (c) a guarantee dated 12 December 2007 (as amended by a first amendment dated 9 April 2009 and a second amendment dated 25 November 2009) and made between the Direct Guarantor as guarantor and the Security Trustee;
- (d) a guarantee dated 12 December 2007 (as amended by a first amendment dated 9 April 2009 and a second amendment dated 25 November 2009) made between the Ultimate Guarantor as guarantor and the Security Trustee; and
- (e) a guarantee dated 13 May 2009 (as amended by an amendment dated 25 November 2009) made by the Collateral Owner as guarantor and the Security Trustee,

each as further amended and, in the case of the Original Loan Agreement, restated pursuant to an amending and restating agreement dated 20 December 2012 made between (i) the Borrowers, (ii) the Collateral Owner, (iii) the Direct Guarantor, (iv) the Ultimate Guarantor, (v) the Lenders, (vi) BNP Paribas (Suisse) S.A. as arranger, (vii) the Agent, (viii) the Security Trustee and (ix) the Swap Bank (the Original Loan Agreement as amended and restated, the "Loan Agreement").

Words and expressions defined in the Loan Agreement will have the same meaning when used in this Letter, unless the context otherwise requires.

The Borrowers have failed to pay the final repayment instalment under each Advance in an aggregate amount of US\$ 141,725,000 which was due on 19 December 2014 in accordance with clause 8.1 (*repayments*) of the Loan Agreement.

Failure by the Borrowers to make such repayment on the Final Maturity Date constitutes an Event of Default under clause 19.1(a) of the Loan Agreement and default interest on the overdue amounts shall accrue pursuant to clause 7.2 (*default rate of interest*) and clause 7.3 (*calculation of default rate of interest*) of the Loan Agreement.

In light of this non-payment, the Lenders will continue to fund their respective Contributions on and from the Final Maturity Date for successive 1 month periods unless otherwise notified by the Agent to the Borrowers.

We hereby notify you that in connection with the above non-payment, we reserve our right to terminate the Loan Agreement and demand from you at any time the repayment of the Loan in its entirety, all accrued interest thereon and all other amounts accrued or owing under the Loan



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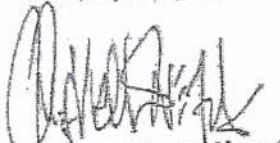
Agreement and the other Finance Documents and to charge default interest on any unpaid amount pursuant to the terms of the Loan Agreement as long as the amount mentioned above remains unpaid.

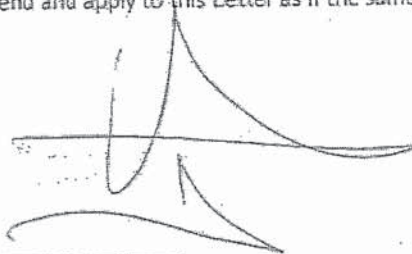
Nothing in this Letter and/or our actions shall constitute a waiver of our rights in respect of the said Event of Default including, without limitation, the right to take action pursuant to clause 19.2 (actions following an Event of Default) of the Loan Agreement and/or the right to preserve and/or enforce any of the Finance Documents which are fully reserved.

For the avoidance of doubt, the Borrower and the Security Parties shall continue to perform all their respective obligations under the Finance Documents including, without limitation, those related to the insurance, operation and maintenance of the Ships and the provisions relating to the application of Excess Cash.

The Borrower shall promptly pay to the Agent the amount of all costs and expenses (including legal fees) incurred by the Agent and the other Creditor Parties in connection with the negotiation, preparation, printing and execution of this Letter.

This Letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with English law and Clause 31 (*Law and jurisdiction*) of the Loan Agreement shall extend and apply to this Letter as if the same were (*mutatis mutandis*) herein expressly set forth.


Louis-Valentin Neaud
Director



Vincent PASCAL
Managing Director

SIGNED by
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(in its capacity as Agent
for and on behalf of the Creditor Parties)